

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● PROJECT FINANCE

● MERGERS & ACQUISITIONS

● SOLAR ABS

Jinko Seals Mexico Project Financing

Beijing-based **Jinko Solar** closed a \$108 million term loan for its 100 MW Viborillas project, expected online in September. [Page 2](#)

CarVal Commits Equity to CleanCapital Portfolio

Alternative investment manager **CarVal Investors** will invest \$250 million in CleanCapital's latest solar-focused vehicle. [Page 6](#)

Third Solar ABS of 2018 to Hit Market

Dividend Solar is prepping a \$104.66 million, four-tranche securitization backed by a pool of 3,376 residential solar loans. [Page 8](#)

Platts Vegas 2018: No Let Up in Competition for P.F. Deals

Richard Metcalf

While margins on U.S. project finance loans continue to be squeezed, lenders are still looking to enter or return to the market, given a lack of alternatives elsewhere, deal watchers told *PFR* on the sidelines of the **Platts** Global Power Markets conference in Las Vegas last week.

Pricing on construction loans, even for large projects that will take up to two years to complete, is hovering around, or slightly under, 100 basis points over Libor for strong sponsors, while the premium that was conventionally attached to so-called back leverage debt has all but eroded away completely.

Tight pricing on one or two-year construction loans is offset to some extent by up-front commitment fees collected by the banks, which can be around

100 basis points on a two-year deal, effectively adding 50 basis points per year to the lender's return.

Meanwhile, pricing on backlevered, contracted solar project finance transactions is said to have tightened to 137.5 basis points over Libor for a 10-year mini-perm.

Margins on construction-to-term loan financings for quasi-merchant gas-fired projects, meanwhile, could dip below 325 basis points for the first time.

"Hopefully we will see the pendulum swing the other way soon," said a banker at a party hosted by **Latham & Watkins** at Mizumi, a Japanese restaurant at the Wynn Las Vegas resort, on April 9. "It always does."

In the meantime, however, the competition looks set to intensify as yet more banks recruit project finance specialists in New York. [PAGE 9 »](#)

Silicon Valley Bank Hires Project Finance Veteran

Fotios Tsarouhis

Silicon Valley Bank has hired a former **Banco Bilbao Vizcaya Argentaria** head of structured and project finance as managing director as the Californian bank builds up its presence, including in New York.

Kerri Fox, who has worked

at several banks and developers over the past two decades, joined the Santa Clara, Calif.-based institution as managing director and market manager for project finance, energy and resource innovation in March.

Fox, who is based in New York, reports to Matt Maloney, the San Francis- [PAGE 12 »](#)

Invenergy Seeks Tight Pricing for Wind Catcher Construction Loan

Richard Metcalf

Banks are pitching for lead roles on a \$2 billion debt financing for Invenergy's 2 GW Wind Catcher wind project in Oklahoma, as the developer looks to get tight pricing on the two-year deal.

Chicago-based Invenergy is looking for four banks to take \$500 million tickets in the deal, which will fund the construction of the \$4.5 billion project before it is sold to two utility company sub-

sidaries of **American Electric Power** (PFR, 7/27).

The sponsor is aiming to get pricing inside 100 basis points over Libor, say deal watchers. Such low pricing has been seen on construction loans recently, but not for projects with two-year build timelines, like Wind Catcher.

An up-front commitment fee of 100 bps is expected to bolster the banks' return on the deal, offsetting the tight mar- [PAGE 5 »](#)



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● PROJECT FINANCE

Details Emerge on Jinko Mexico Solar Financing

Beijing-based **Jinko Solar** sealed project financing for its 100 MW Viborillas project from a club of banks on March 23.

Natixis and **MUFG** were coordinating lead arrangers while **Société Générale**, **BBVA Bancomer**, **Inesta Sanpaolo** and **Sumitomo Mitsui Banking Corp.** were mandated lead arrangers for the project in Aguascalientes, Mexico.

A team from law firm **Milbank, Tweed, Hadley & McCloy**, led by **Roland Estevez** and **Daniel Bartfeld**, advised the lenders. **Jones Day** represented Jinko Solar.

The facilities include a \$108 million term loan maturing in 2025, a \$5 million letter of credit maturing in 2025 and a 400 million Mexican peso VAT tranche maturing in 2022. MUFG provided the VAT facility since BBVA had declined.

Construction has already begun and commercial operations are expected by this September.

Jinko sealed its acquisition of the project on June 6 2016, after agreeing to purchase it though Mexico's **National Center for**

Energy Control power auctions in March of that year (PFR, 6/15/16). The 15-year power purchase agreement with Mexico's **Federal Energy Commission** is priced at \$44.1/MWh.

Though Viborillas can sell clean energy certificates for 20 years, the project will sell its revenues into the spot market after the PPA expires. Mexico's recent power reforms mean historical market data is hard to come by, making it challenging to predict future cash flows.

A New York-based project finance banker familiar with the deal noted that its seven-year mini-perm structure is interesting. While the capacity factor could not be learned, the project was contracted at a P92 level.

Trackers will be provided by Nextracker. At the 2018 Bloomberg New Energy Finance Summit in New York, **Nextracker** ceo **Dan Shugar** told the audience that Nextracker's single-axis trackers boosted the production by 3.5% at **D. E. Shaw Renewable Investments'** 52 MW Mississippi Solar 2 project in Sumrall (PFR, 12/20/16). ■

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Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

GENERATION AUCTION & SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.
A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Actis	Atlantic Energias Renovaveis (625 MW Wind)	Brazil		Chinese investors are among the bidders for the fully-contracted wind assets (PFR, 3/22).
ArcLight Capital Partners	Leeward Renewable Energy (1.7 GW Wind)	U.S.	BAML (seller), Wells Fargo (buyer)	Canadian pension fund manager OMERS is acquiring the portfolio (PFR, 3/26).
Ares-EIF, John Hancock Life Insurance Co	Berkshire (289 MW Gas)	Agawam, Mass.	Morgan Stanley	Tenaska has agreed to acquire the project, which has been online since 2000 (PFR, 4/2).
Canadian Solar	Guimaranía (60 MW Solar)	Piauí, Brazil		Global Power Generation is acquiring the projects (PFR, 3/26).
Comexhidro	Los Molinos (171 MW Wind)	Mexico		Thermion Energy has bought the project as part of the company's planned \$2 billion-equivalent investment in renewables (PFR, 4/2).
Conduit Capital Partners	Santa Catarina (22 MW Wind)	Monterrey, Nuevo León, Mexico		Conduit plans to launch a sale process for the contracted, operational asset this year (PFR, 1/8).
Enbridge	Portfolio (~3 GW Wind, Solar, Hydro)	Canada, U.S.		Enbridge is looking to sell about half of its renewable assets (PFR, 1/8).
FirstEnergy Solutions	Bay Shore (152 MW Coal, Oil)	Lucas County, Ohio		Orca Acquisitions, a vehicle 95%-owned by ArcLight and 5%-owned by Olympus Power, is acquiring the project (PFR, 3/26).
GD Solar	Portfolio (260 MW Solar)	Brazil		The firm is seeking equity investors for the portfolio (PFR, 1/22).
GenOn Energy	Hunterstown (810 MW Gas)	Gettysburg, Pa.	Credit Suisse (seller)	Private equity firm Platinum Equity is acquiring the asset. AOS Energy, which consulted Platinum, will co-invest in the asset. Morgan Stanley is arranging acquisition financing (PFR, 3/5).
GenOn Energy	Canal (1,112 MW Gas)	Massachusetts		Stonepeak Infrastructure Partners is acquiring two units at the project for \$320 million (PFR, 4/2).
Hudson Clean Energy Partners	Portfolio (210 MW Hydro)	U.S.	Evercore	Hudson is weighing a sale of its stake in Eagle Creek Renewable Energy, which owns 210 MW of hydro assets throughout the continental U.S. (PFR, 2/26).
Invenery	Ector County (330 MW Gas)	Ector County, Texas	Guggenheim (seller)	Invenery has put the peaker up for sale (PFR, 2/26).
Invenery Renewables	States Edge (2 GW Wind)	Cimarron and Texas counties, Okla.		Two utilities owned by American Electric Power have filed for federal approval to acquire the facility (PFR, 1/16).
Isolux Corsán	Cafayate (80 MW Wind)	Argentina		The sale to Canadian Solar, which closed on March 29, is part of a \$2.1 billion debt restructuring at Isolux (PFR, 4/9).
LS Power	Aurora (878 MW Gas)	Aurora, Ill.	Guggenheim	LS Power acquired Aurora and Rockford from NRG Energy in 2016 before refinancing them last year (PFR, 3/22).
	Rockford (450 MW)	Rockford, Ill.		
	Seneca (508 MW Hydro)	Warren, Pa.	Barclays, PJ Solomon	LS Power is marketing the project four years after it abandoned an initial attempt sell it (PFR, 3/22).
Macquarie Infrastructure Corp.	Bayonne Energy Center (512 MW Gas)	Bayonne, N.J.		MIC is weighing a sale of the project, which powers parts of New York City (PFR, 2/26).
Morgan Stanley	NaturEner USA (399 MW Wind)	Montana	Morgan Stanley	Morgan Stanley is selling NaturEner, which owns development wind assets in Alberta as well as the 399 MW operational wind portfolio in Montana (PFR, 5/15).
NextEra Energy Partners	Portfolio (396 MW Wind)	Ontario	Citi, CIBC	Canada Pension Plan Investment Board is buying the four wind and two solar projects for C\$741 million (PFR, 4/9).
NJR Clean Energy	Two Dot (9.72 MW Wind)	Two Dot, Mont.		NorthWestern Energy is acquiring the project, with which it has a power purchase agreement (PFR, 3/26).
● Oak Leaf Energy Partners	Colorado CSG (25.2 MW Solar)	Colorado		Greenbacker Renewable Energy has acquired the portfolio (see story, page 7).
Onyx Renewable Partners	Portfolio (small-scale Solar)	U.S.	RBC, CohnReznick	Onyx has begun marketing the portfolio (PFR, 1/29).
OYA Solar	Portfolio (28 MW (DC) Solar)	Minnesota		NRG is buying projects, all of which are expected to be online this year (PFR, 4/2).
RES Americas	Whirlwind (60 MW Wind)	Floyd County, Texas	PwC	A JV between Ardian and Transatlantic Power Holdings, called Skyline Renewables, bought the project (PFR, 3/12).
● Rockland Capital	Michigan Power (125 MW Gas)	Ludington, Mich.		Osaka Gas has acquired the project (see story, page 7).
Rockland Capital	Victoria (290 MW Gas)	Victoria County, Texas	PJ Solomon	Rockland is selling the CCGT, which it acquired from ArcLight in 2016 (PFR, 3/12).
Southern Power	Portfolio (1,760 MW Solar)	U.S.	Citi	Southern Power has hired Citi to sell an up-to one-third stake in the portfolio (PFR, 1/6).
Texas Municipal Power Agency	Gibbons Creek (450 MW Coal)	Grimes County, Texas		The plant is for sale again after an earlier attempt to offload it fell through (PFR, 11/20).

● New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

To report updates or provide additional information on the status of financings, please call Fotios Tsarouhis at (212) 224 3294 or e-mail fotios.tsarouhis@powerfinancerisk.com

PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector. A full listing of deals for the last several years is available at <http://www.powerfinancerisk.com/Data.html>

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Advanced Power	South Field (1.1 GW Gas)	Columbiana County, Ohio	GE EFS, CIT, Credit Agricole	Debt	TBA	TBA	Pricing on similar loans remained stable last year at 325 basis points over Libor (PFR, 1/22).
Alaska Gasline Development Corp.	Alaska Gasline (20 mtpa LNG)	Alaska	Goldman Sachs, Bank of China	Debt, Equity	\$43B	TBA	The 75:25 debt equity split assumes 20-year debt at a 5% coupon and equity at an 8% IRR (see story, page 5).
Ares-EIF	Channelview (856 MW Co-Gen)	Houston, Texas	Morgan Stanley, Investec	Term Loan B	\$275M	7-yr	Price talk is 450 to 475 basis points over Libor with a 1% floor and an original issue discount of 99% (PFR, 4/9).
				Revolving Credit Facility	\$30M		
Ares-EIF	St. Joseph Energy Center (700 MW Gas)	St. Joseph County, Ind.	BNP Paribas	Term Loan B	\$407M	7-yr	Price talk is between 350 and 375 basis points over Libor. The deal will refinance bank debt signed in 2015 (PFR, 3/26).
				Revolving Credit Facility	\$40M	5-yr	
Blackstone	Frontera (500 MW Gas)	Mission, Texas	Morgan Stanley	Term Loan B			The proceeds will repay a portion of Lonestar's existing term loan B, separating Frontera from the rest of the portfolio (PFR, 4/9).
BMR Energy	Unnamed (50 MW Wind)	Honduras		Debt			Virgin acquired BMR from American Capital Energy and Infrastructure, a private equity firm, in 2016 (PFR, 4/9).
Cheniere Energy	Corpus Christi Train 3 (4.8 mtpa LNG)	San Patricio County, Texas	Société Générale	Debt	\$6B	20-yr	Banks have had their orders scaled back after they collectively made bids totaling \$13 billion to participate in the deal (see story, page 5).
EDP Renewables North America	Arkwright (78 MW Wind)	Chautauqua County, N.Y.	TBA	Tax Equity	TBA		The \$156 million project has so far been funded entirely from EDP's balance sheet (PFR, 3/5).
Enel Green Power	Portfolio (1 GW Solar)	Mexico	TBA	Debt	\$720M	TBA	The European Investment Bank has approved a \$150 million loan to the portfolio as part of a \$700 million limited-recourse financing that is due to close soon (PFR, 3/26).
Ergon Peru	Portfolio (Off-Grid Solar)	Peru	SMBC	Debt	\$142M	13-yr	The proceeds will supply 173,000 small-scale solar kits to people living in rural Peru (PFR, 4/9).
GE EFS, Ingelec Group	Los Guindos (139 MW Gas)	Chile	MUFG, SMBC, Natixis, Banco BICE	Debt	\$150M	TBA	The sponsors will use the proceeds to add a second turbine to the project, bringing its capacity to 275 MW (see story, page 6).
Geronimo Energy	Nordic Solar (60 MW Solar)	Minnesota	CIT	Debt	\$36M		Geronimo has previously sold community solar projects in Minnesota to Berkshire Hathaway (PFR, 4/9).
Georgia Renewable Power	Portfolio (157 MW Biomass)	Georgia, North Carolina		Debt			The projects were financed with debt from Apollo Management and HPS Investment Partners in December (PFR, 4/9).
Invernergy	Wind Catcher (2 GW Wind)	Oklahoma	TBA	Debt	\$2B	TBA	The sponsor is aiming to get pricing inside 100 basis points over Libor, say deal watchers (see story, page 6).
Jinko Solar	Viborillas (100 MW Solar)	Mexico	Natixis, MUFG, Société Générale, BBVA, Inesta Sanpaolo, SMBC	Debt	\$134M	7-yr	The 15-year power purchase agreement with Mexico's Federal Energy Commission is priced at \$44.1/MWh (see story, page 2).
Leeward Renewables	Mendota Hills (50 MW Wind)	Lee County, Illinois	TBA	Tax Equity			Leeward is seeking tax equity to repower the project, increasing the capacity by 26 MW (PFR, 3/12).
Lightsource BP	Johnson Corner (20 MW Solar)	Stanton County, Kan.	TBA	Debt, Tax Equity	TBA		Lightsource has issued a teaser for the project and is seeking indications of interest for tax equity and debt by March 9 (PFR, 3/5).
Longview Power	Longview (700 MW Coal)	Maidsville, W.Va.	Houlihan Lokey (adviser)				Longview Power has hired Houlihan Lokey as it explores strategic options, including a potential refinancing of its senior secured debt (PFR, 4/9).
Navajo Tribal Utility Authority	Kayenta II (27 MW Solar)	Navajo County, Ariz.	TBA	Debt, Tax Equity	\$45M		NTUA has signed a 30-year PPA with Salt River Project for the project, which is expected to be online by Apr. 1, 2019 (PFR, 2/5).
OCI Solar Power	Lamesa II (50 MW Solar)	Dawson County, Texas	TBA	Debt, Equity	TBA	TBA	San Antonio's municipally-owned utility, CPS Energy, signed a 25-year power purchase for the project in October 2015 (PFR, 3/19).
Platinum Equity	Hunterstown (810 MW Gas)	Pennsylvania	Morgan Stanley	Term Loan B	\$430M	7-yr	Morgan Stanley is in the market with a term loan B to finance the acquisition from GenOn Energy (PFR, 4/2).
Rockland Capital	Kimura (1052 MW Gas)	Ohio, Indiana	ABN Amro, BNP, CIT, Crédit Agricole, Investec, First Bank System, LBBW	Debt	\$170M	7-yr	The term loan for the \$241 million acquisition from Dayton Power and Light was priced at 300 bps over Libor (PFR, 4/9).
SkyPower Global	Portfolio (29.8 MW (DC) Solar)	Ontario	Nomura	Debt	\$105M		Fitch Ratings has given the term loan notes a BBB- rating, right in the sweet spot for private placement investors (PFR, 4/2).
Starwood Energy Group Global	Excalibur (Portfolio Coal)	Ark., N.J., W.Va.	SunTrust Robinson Humphrey	Debt	\$200M	22-yr	The loan was priced at 400 basis points over Libor (PFR, 4/2).
SunEast Development	Portfolio (700 MW Solar)	U.S.	Whitehall & Co.	TBA	\$33M	TBA	The utility-scale developer is raising capital as it seeks to transform its business model by owning projects (PFR, 2/20).
Taaleri Energia	Truscott-Gilliland East (277 MW Wind)	Knox County, Texas	NorthRenew Energy (adviser)	Debt, Tax Equity	\$350M		The Finnish developer is seeking debt and tax equity as it enters the U.S. market (PFR, 2/12).
Tri Global Energy	Blue Cloud (148 MW Wind)	Bailey and Lamb Counties, Texas		Tax Equity			Copenhagen Infrastructure Partners acquired equity in the \$225 million project 2016 (PFR, 4/9).

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Cheniere Loan Upsizing for Corpus Christi Oversubscribed

Société Générale has built a huge order book for a roughly \$6 billion term loan transaction backing **Cheniere Energy's** Corpus Christi gas liquefaction project in Texas.

Banks have had their orders scaled back after they collectively made bids totaling \$13 billion to participate in the deal, says an official at one of the participating institutions.

Officials at SocGen in New York and Cheniere in Houston did not respond to inquiries.

ries.

The deal, which will increase the size of the project loan from \$4.2 billion to \$6 billion, will finance the construction of train three of the LNG export project in San Patricio County.

Price talk of 200 basis points over Libor was given for the 20-year loan at a lender conference call held on March 13 (PFR, 3/14).

Banks will also be paid an upfront fee that depends on the amount of new money

they put into the deal. The pricing on the fee starts at 175 bps for banks committing an extra \$200 million and steps down for smaller amounts.

Cheniere recently signed two offtake agreements to support the financing of train three—a 15-year LNG sale and purchase agreement with unrated Swiss commodities trading house **Trafigura** for about a million tonnes per annum beginning in 2019 and a 15-year contract with **China National Petroleum Corp.** subsidiary **PetroChina International Co.** for 1.2 million tonnes per annum. CNPC is rated A1 by **Moody's Investors Service** and A+ by both **S&P** and **Fitch Ratings**.

Another 800,000 tonnes per annum of capacity at Corpus Christ's third train is contracted with **EDP** under a 20-year agreement that has been in place for several years. Train three will have a capacity of 4.5 million tonnes per annum in total. ■

Invenery Seeks Tight Pricing for Wind Catcher Construction Loan

◀ FROM PAGE 1

gin to some extent. A spokesperson for Invenery in Chicago declined to comment.

The loan will be repaid with the proceeds of the sale of the project to **Southwestern Elec-**

tric Power Co. and **Public Service Co. of Oklahoma**, which intend to acquire 70% and 30% each under the terms of the deal. The parties sought regulatory approval in January (PFR, 1/10). ■

Alaska LNG Developer Seeks to Appoint Financier Ahead of Capital Raise

Alaska Gasline Development Corp., the independent, public corporation of the state of Alaska that is developing the Alaska LNG liquefaction project, is looking to hire a vice president of finance to oversee the capital raising for the project.

The position was posted on the company's website shortly after AGDC announced that it had selected **Bank of China** and **Goldman Sachs** as financial advisers for a mammoth capital raise for the project on March 27.

The new hire's tasks will include the delivery of "debt and equity project financing from public and private sources for the development and construction of the multi-billion

Alaska LNG project," according to the job description, which notes that this will include the management of "financial institution contracts" and "leading negotiations of equity and debt investments."

The job posting, which specifies that AGDC would prefer an Alaska resident, closes on April 20. The hire would report to AGDC president and ceo **Keith Meyer**.

The state of Alaska, AGDC, **China Petrochemical Corp.** (Sinopec), **China Investment Corporation** and Bank of China signed a joint development agreement for the liquefaction project on Nov. 9 of last year.

The \$43 billion undertaking

involves not only a \$12.8 billion three-train liquefaction facility at Nikisiki, but also a \$5.9 billion gas treatment plant in Prudhoe Bay and a \$7.6 billion 807-mile pipeline to bring natural gas to the terminal from the North Slope.

From Nikisiki, the plan is for LNG to be shipped to Asia. Under an agreement that has not yet been finalized, Sinopec is expected to take 75% of the project's output and Bank of China to provide 75% of the debt, while CIC provides equity. AGDC has signed memoranda of understanding with **Tokyo Gas**, **Korea Gas** and **Petro-Vietnam** for the 25% of the output that is not committed to Sinopec.

Since the project's inception in 2014, AGDC has invested \$600 million in engineering, optimization and project management. Construction is set to begin in 2019 with commercial operations targeted for 2024.

Of the \$43 billion total project cost, engineering, procurement and construction cost is estimated at \$27.9 billion; the owner's costs, including project management and insurance costs, is \$6.2 billion; and an additional \$9.3 billion is budgeted for risk contingency.

The 75:25 debt equity split assumes the project can secure 20-year debt at a 5% coupon and equity at an internal rate of return of 8%, according to a teaser dated Jan. 25. ■

● PROJECT FINANCE

Sponsors Seal Debt for Chile Gas-fired Plant Expansion

GE Energy Financial Services and **The Ingelec Group** have closed a \$150 million debt deal to fund an expansion of their 139 MW Los Guindos gas-fired project in central Chile and refinance its existing debt.

MUFG, **Sumitomo Mitsui Banking Corp.** and **Natixis** led the deal, with Chile's **Banco BICE** providing a Chilean peso-denominated VAT facility.

"With revenue for Los Guindos underpinned by long-term stable capacity payments, it made sense to look to international lenders that are active in longer tenors to provide this financing," said **Bob Psaradellis**, head of GE EFS's global capital

advisory team, which led the debt raise on behalf of the sponsors, in a statement.

The tenor of the debt could not immediately be learned.

The sponsors will use the proceeds to add a second **General Electric** 9E.03 turbine to the project, bringing its capacity to 275 MW, and refinance the existing local debt associated with the project.

GE EFS acquired a 75% stake in Los Guindos in February 2016 with an eye to expanding it. The deal, which wrapped the year after the project came online, marked GE EFS's first foray into the Chilean generation market (PFR, 2/25/16).

The Ingelec Group retains a 25% stake in the project, which is located near Cabrero, approximately 300 miles south of Santiago in the Bío Bío Region.

Ingelec subsidiary **Inprolec** is the EPC contractor on the expansion. ■

FAST FACT

275 MW

New project size after adding a second GE 9E.03 turbine

● MERGERS & ACQUISITIONS

CarVal Commits Equity to CleanCapital Portfolio

Alternative investment fund manager **CarVal Investors** announced it would invest up to \$250 million in CleanCapital's latest solar portfolio investment vehicle.

Founded in 2015, CleanCapital acquires operational commercial and industrial-scale solar projects and bundles them together to create investment vehicles for institutional investors, high net worth individuals and family offices.

The size of CleanCapital's share in equity distributions from this latest vehicle could not be determined but the company's co-founder and president, **Jon Powers**, did confirm that CleanCapital would benefit from a "performance-based upside" during a phone interview from Washington D.C.

"We want to bring more efficiency to solar finance for commercial and industrial projects. For example, up to 64% of an individual project finance deal is 'soft cost' like legal, and administrative fees," Powers told *PFR*. "If we can pool together a number of projects

into one investment vehicle, we can consolidate and save on those soft costs."

He says his company will look to deploy up to \$150 million of the equity in project acquisitions this year and use the total \$250 million commitment to leverage up to \$1 billion in debt.

It will acquire operating assets ranging from a few hundred kilowatts to a few megawatts in size all over the US. It owns assets across 10 states, primarily California, Massachusetts and North Carolina, and off-takers include schools, universities, hospitals, corporates and in some cases, utilities. Projects larger than 10 MW draw too much competition from utility scale investors, Powers noted.

At the time of acquisition, CleanCapital decides whether to recapitalize a project's existing debt or tax equity. It has two plans to refinance its acquisitions.

One route is securitizations. The unlevered pre-tax internal rate of return for its projects ranges from 6.5% to 8% and above and grows

to 10% to 12% with debt. To put that in context, a recent securitization from **Mosaic** was priced at 185 basis points over interpolated swaps for the senior class, yielding 3.854% (PFR, 10/18).

Jon Barlow, founder and executive chairman of **Finitive**, helped to arrange the CarVal deal and will advise on future securitizations.

The other market that CleanCapital's head of capital markets, **Matt Eastwick**, is looking to tap is debt from banks, insurance companies and credit funds. "We may borrow a page from residential solar financing by looking at warehouse facilities," says Eastwick in a phone interview from New York. "We can aggregate assets into temporary warehouse structures to raise initial debt, while we look for more permanent funding."

Its first portfolio—15 operational projects totaling 8 MW—was financed with \$21 million in debt and equity on Aug. 1, 2016. **John Hancock Life Insurance Co.** was a senior debt investor in the port-

folio.

Its second portfolio—three operational projects totaling 13 MW—was financed with \$30 million from **Generate Capital** in 2017. The structure and tenor of these deals could not immediately be learned.

CleanCapital uses a proprietary algorithm to screen and underwrite small scale solar projects or portfolios before marketing them to equity and debt investors. Like risk management and data firm **kWh Analytics**, which CleanCapital is looking to partner with, CleanCapital tracks electricity production data. Powers adds that his technology also factors in the kind of equipment being used—so his team can predict when an inverter will need replacement, for instance—and the off-taker's creditworthiness to underwrite the asset.

Former **White & Case** project finance attorney **Melinda Baglio** joined CleanCapital as general counsel and head of acquisitions in February (PFR, 2/14). ■

MERGERS & ACQUISITIONS ●

Greenbacker Acquires Colorado Community Solar Portfolio

Greenbacker Renewable Energy Co. has continued its recent acquisition spree, purchasing a 25.2 MW portfolio of Colorado community solar assets.

New York-based Greenbacker purchased the 13-project portfolio, named the Colorado CSG Portfolio, from **Oak Leaf Energy Partners** in a deal that closed on April 2.

This portfolio marks Greenbacker's second investment in Colorado solar assets in the past four months—the company agreed to purchase a 10 MW portfolio of operational solar projects in Colorado and Califor-

nia from London-based private equity firm **Foresight Group** in December (PFR, 1/9).

Greenbacker plans to break ground on the first project in the CSG portfolio this month, with all 13 facilities expected to be online by early 2019.

The developer will finance the construction of the projects with \$7.5 million of sponsor equity, as well as tax equity and a portfolio-level loan which will convert to a term loan when the entire project is online.

Greenbacker aims to secure construction financing by the end of June, with a tax equity

investor or investors to be lined up by late August.

The projects' energy is contracted with various municipalities and public entities under 20-year contracts, while **Xcel Energy** will purchase all of the renewable energy credits.

ACQUISITIVE STREAK

Greenbacker's portfolio has swelled to over 200 MW, bolstered by the purchase of a slew of assets at year's end.

In addition to buying the Colorado and California solar portfolio from Foresight, the company also closed a trio of

acquisitions—of the 26 MW Midway III solar project in Imperial County, Calif., the 10 MW Georgia Mountain Community wind project in Chittenden and Franklin counties, Vt., and the 6 MW Wagner wind project in Palm Springs, Calif.—in the final days of 2017 (PFR, 1/9, PFR, 1/2).

Shortly after, on Jan. 5, Greenbacker signed a \$60 million, four-year senior secured credit facility arranged by relationship lender **Fifth Third Bank**, drawing down \$25.7 million to pay down existing debt and fund future investments (PFR, 1/12). ■

Vistra Seals Dynegy Purchase

Vistra Energy Corp. has closed its acquisition of Dynegy following a ruling by the **Public Utilities Commission of Texas** that the buyer did not need to divest 1,281 MW of generation in the state to proceed with the purchase.

The combined company owns approximately 40 GW of operational assets in 12 states, with gas-fired generation representing 60% and 84% located in three markets: **ERCOT**, **New England ISO** and **PJM Interconnection**.

The shareholders of the two companies approved the deal last month, with Dynegy's stockholders retaining the option to receive 0.652 shares of Vistra common stock for each share of Dynegy that they held.

Vistra trades on the New York Stock Exchange under the ticker 'VST'.

Citi was Vistra's financial adviser, with **Credit Suisse** acting as the buyer's capital markets adviser and **Simpson Thacher & Bartlett** acting as its legal counsel.

PJT Partners and **Morgan Stanley** were Dynegy's financial advisers. **Skadden Arps** was the target's legal adviser (PFR, 10/30).

As part of the acquisition, three of Dynegy's directors—**Hilary Ackermann**, **Paul Barbas** and **John Sult**—have been named to Vistra's board, which has grown from eight to 11 members.

The expanded Vistra, which has added 3 GW of combined-cycle facilities to its portfolio, will focus on owning and operating assets primarily in New England ISO and PJM.

Meanwhile, the company may consider selling Dynegy's 1.2 GW Independence gas-fired facility in Oswego, N.Y. (PFR, 2/27).

"I'm not sure one asset in New York is a strategy," Vistra president and CEO **Curt Morgan** told investors on a Feb. 26 earnings call.

Dynegy assets in the **Midcontinent Independent System Operator** and California—the 1,020 MW Moss Landing project in Monterey County and the 165 MW Oakland oil-fired project in Alameda County—are also likely to wind up on the block.

Dynegy's prior attempts to offload the Golden State projects were unsuccessful (PFR, 3/3/15, 2/15/17). ■

Osaka Gas to Acquire Michigan Gas-fired Plant

Osaka Gas has agreed to acquire Michigan Power, a 125 MW cogeneration facility in Ludington, Mich., from **Rockland Capital**.

The project, which has been online since October 1995, is directly owned by Rockland subsidiary **Wolverine Power Holdings**. The facility has a power purchase agreement with **Consumers Energy Co.** and sells its steam output to a neighboring calcium chloride manufacturing plant under a long-term contract.

Rockland refinanced the project in a \$263 million deal arranged by **BNP Paribas** in 2015, the same year the Texas-based private equity firm acquired the facility from **ArcLight Capital Partners** (PFR, 10/22/15).

The refinancing package comprised a \$216 million seven-year senior secured term loan and a \$47 million five-year revolving credit facility (PFR, 11/12/15). ■

FAST FACT

\$263M

Size of refinancing for Michigan Power arranged by BNP Paribas in 2015

● CAPITAL MARKETS

Mosaic Prices Solar Securitization as Capital Markets Head Departs

Residential solar finance company **Mosaic** has priced its first securitization of 2018 last week. The offering follows the recent departure of the firm's head of capital markets.

The Oakland, Calif.-based company priced the \$235.25 million deal via **Deutsche Bank** and **BNP Paribas**. Spreads on the \$195.75m senior A Class came in at 130 basis points over interpolated swaps, 20 basis points tight of the 150 basis point area floated at price guidance.

The Class B notes were priced to yield 5.4%, with the guidance range of 5.25%-5.5%. Finally, the C tranche was sold at a yield of 8%, well under the guidance range of 8.25%-8.5%.

The deal, which is backed by 9,152 loans on residential rooftop solar systems, is the third solar securitization this year. It follows a deal from the **New York State Energy Research and Development Authority**, which was priced on March 6. **Dividend**

Solar, meanwhile, is also in the market with a deal last week, bringing a \$104.66m transaction backed by mostly prime solar loans.

CAPITAL MARKETS HEAD DEPARTS

Pricing of the Mosaic deal follows the departure of the firm's head of capital markets, **Katya Baron**, who left the company in mid-March.

Baron has been replaced in the role by **Wendy Zorick**, who was previously director of portfolio analytics.

Baron declined to comment on her departure.

Baron joined Mosaic from **Aequitas Partners** in June 2016. In addition to leading the firm's entry into the capital markets in 2017, Baron is also said to have been instrumental in inking a forward flow agreement with **Goldman Sachs** for \$300m worth of loans originated by Mosaic. ■

S&P Gives Mexican Green Bond Top Marks

Eolica Mesa La Paz, a joint venture of **Ener AB** in and **AES Corp.**, is prepping a \$303 million bond issuance backing the construction of a wind project in Mexico.

The sponsors are expected to break ground on the 306 MW Mesa La Paz project, which is located in the state of Tamaulipas, this year and will cost \$400 million to construct.

Escondido, Calif.-based **Oak Creek Energy Systems**, which is developing Mesa La Paz on the sponsor's behalf, obtained an interconnection agreement for

the project earlier this year.

S&P Global Ratings has scored the proposed bond issuance E1 on its green evaluation scale, the highest of its four green ratings.

"In our view, renewable energy generation's contribution toward systemic decarbonization, the strong governance framework, and transparent reporting mechanisms position this financing at the top end of our scale," S&P director **Cecilia Fullone** said in a statement.

The identity of the bookrunner on the deal could not immediately be learned. ■

Third Solar ABS of 2018 to Hit Market

Dividend Solar is prepping a \$104.66 million asset-backed securitization, the company's second ABS deal and the third deal to come to market this year.

The four-tranche securitization is backed by a \$110.17 million pool of 3,376 "mostly prime" residential solar loans, according to a presale released by **Kroll Bond Rating Agency** on April 11.

The deal comprises a \$25.34 million Class A tranche, a \$66.4 million B tranche, a \$6.6 million C tranche and a \$6.324 million D tranche, which are rated AA, A, BBB and BB by Kroll, respectively.

The solar shop plans to close the transaction on April 19. Borrowers in California, Texas, Florida, Arizona and Utah make up over 65% of the total loan pool.

Credit Suisse is sole structuring advisor and sole lead bookrunner. The Swiss bank has also provided Dividend a \$100 million warehouse facility, of which \$50 million has been committed and \$28 million utilized as of Jan. 31, 2018.

Private equity firm **LL Funds**, an owner in Dividend, has also provided a \$26.67 million mezzanine warehouse facility as well as a \$200 million commitment of debt and equity capital. Both ware-

house facilities mature on June 7, 2019.

The prefunding period is three months from closing, ending on July 2, 2018. Dividend partnered with **Turnstile Capital Management** subsidiary, **Goal Structured Solutions**, for loan servicing, collections and investor support.

San Francisco-based Dividend priced its maiden solar ABS transaction in September 2017 (PFR, 10/2). That deal was backed by a pool of 5,852 loans with an average weighted average balance of \$23,195. The weighted average FICO score of the borrowers in that deal was 753, while Dividend's 2018 offering has moved down to 747 on average.

Dividend's 2017 ABS priced to yield 4.084% for the senior A tranche and 5.308% for the B Class, while the Class C bonds were priced to yield 7.103% (PFR, 10/2/17). Its total delinquency rate stands at 0.41% comprising mostly 30-90 day delinquencies.

The **New York State Energy Research and Development Authority** issued \$18.5 million in ABS sold at a weighted average coupon of 4.55% in March (PFR, 3/20). The weighted average FICO score of the loans was 754. ■

FAST FACT

4.084%

Senior A tranche yield of Dividend's 2017 ABS. B Class notes yielded 5.308% while the Class C bonds were priced to yield 7.103%.

PLATTS VEGAS 2018 ●

Microsoft “Focusing Exclusively on Wind” in U.S. with Solar Tariffs Set to Bite

Pioneering corporate renewables off-taker **Microsoft Corp.** is focusing its U.S. procurement efforts on wind as the U.S. imposes tariffs on imported solar products, according to the company’s director of renewable energy.

“There is no rush for us to do solar,” **Kenneth Davies** told the audience during a panel discussion at the **Platts Global Power Markets** conference in Las Vegas on April 10. “Domestically we’re focusing exclusively on wind over the next 12 to 18 months.”

Microsoft recently signed a 315 MW power purchase agreement for two **sPower** solar projects in Virginia (PFR, 3/22), and is due to announce more solar deals shortly, but Davies expects tariffs to have a major impact on U.S. solar deal flow in the near term.

Most conference-goers picked increased demand from large corporates as the factor that will have the biggest impact on U.S. utility-scale solar market growth in the next two years, in a live poll conducted at the beginning of the panel discussion.

“I disagree,” said Davies. “I would go with

tariffs”.

The impact of tariffs on imported solar cells and modules, announced in January (PFR, 1/23), will be compounded by more recently announced trade measures relating to imported steel.

“It’s affecting the amount of solar going up and putting pressure on projects that have already signed contracts,” said **Ryan Pfaff**, executive vice president of grid-scale power at **EDF Renewable Energy**, who was also on the panel. Commercial operations dates for such projects may have to be delayed or in some cases the projects could fall through, he added.

On the wind side, Pfaff and Davies both identified repowering projects as a potential avenue of growth.

“The economics, depending on project specifics, do pencil, in most cases, with a partial repowering where you put on a larger rotor and new blades,” said Pfaff.

“We would love to see some of those happening,” added Davies. “We just haven’t found the right transaction yet.”

Microsoft signed its first renewables PPA

No Let Up in Competition for P.F. Deals

« FROM PAGE 1

Silicon Valley Bank, which has previously participated in residential solar financings, announced the appointment of a trio of project finance bankers led by former BBVA North America chief Kerri Fox on April 10.

At **Nomura**, meanwhile, Vinod Mukani is said to be looking to increase the headcount of his project finance team to nine, while **LBBW** is eyeing a return to the U.S. market, having been largely absent since 2012.

“The last thing we need is more German banks competing for the same business,” says a head of project finance at a rival institution, referring to LBBW. ■

in 2013 for the output of **RES Americas’** 110 MW Keechi wind project in Jack County, Texas, for 20 years. **Enbridge** subsequently acquired the project (PFR, 1/7/14). ■

PPA PULSE ●

Bloomberg Taps Illinois Wind – Georgia Power Pair Approved – Hoosier Solar Deal Inked

In this week’s round-up of the latest power purchase agreements, we have details of the latest contracts signed by media company Bloomberg, **Southern Co.** subsidiary Georgia Power and an electric cooperative in Indiana.

Bloomberg has signed a long-term power purchase agreement for the output of a wind project in Illinois that already has automaker **General Motors** as an offtaker.

The project is **Enel Green Power North America’s** 185 MW HillTopper wind farm in Logan County, the sponsor’s first in Illinois.

Enel, which acquired the project from developer **Swift Current Energy**, expects to invest roughly \$325 million in the project, which is due to be online by the end of 2018.

Bloomberg’s PPA is for 17 MW of the project’s output, while GM, which signed its PPA last November (PFR, 11/16) is taking 100 MW to power its manufacturing facilities in Indiana and Ohio.

It is not the first wind project Bloomberg has supported with a PPA. The company is also one of the offtakers, under a 20-year contract, of **EDP Renewables North America’s** 78.4 MW Arkwright Summit wind project in Chautauqua County, N.Y. (PFR, 2/28).

GEORGIA DUO

The **Georgia Public Service Commission** has approved two 30-year power purchase agreements for solar projects that are part of

Georgia Power’s “Commercial & Industrial Renewable Energy Development Initiative”, which received final approval from the commission last year.

One of the PPAs is for **NextEra Energy Resources’** 120 MW Dougherty County Solar Facility in Albany, which is scheduled to begin operation by Dec. 31, 2019, and the other is for **Origis Energy’s** 57.5 MW Tanglewood Solar facility in Camilla, which is set to begin operation by June 30, 2020.

HOOSIER

Indiana’s **Hoosier Energy Rural Electric Cooperative** has signed a 20-year power purchase agreement for the output of a 200 MW solar project in Randolph County, Ind.

The project, **EDP Renewables’** Riverstart Solar Park, will be the largest solar array in the state, according to Hoosier. The project is due to be online in 2022. ■

● INDUSTRY CURRENT

Natural Gas and Renewables: Friends or Foes?

Kirk Edelman, global head of energy finance at **Siemens Financial Services**, makes the case for gas-fired generation to complement renewables and for investment from technology and equipment suppliers as a key step in attracting capital from banks and institutional investors, in this week's Industry Current.

Kirk Edelman, global head of energy finance at Siemens Financial Services, makes the case for gas-fired generation to complement renewables and for investment from technology and equipment suppliers as a key step in attracting capital from banks and institutional investors, in this week's Industry Current.

The latest data from the U.S. **Energy Information Agency** paints a positive picture for the future of renewable energy sources. Wind and solar accounted for about 10% of U.S. energy consumption and about 15% of electricity generation in 2016. And according to **Yale University**, 30% more global solar capacity was added in 2017.

These developments are a step in the right direction, but there is more room for growth. As of 2017, the U.S. had a wind energy capacity of 82 GW, lower only than that of China and the European Union. According to the **U.S. Department of Energy**, there is an offshore wind resource potential of more than 2,000 GW along the U.S. coast.

Despite the growth potential for renewable energy, some believe that this would be at the expense of fossil fuel generation. I disagree and still hold to my original belief that natural gas and renewables cannot just coexist, but actually complement each other.

The cost of renewables has declined in recent years, making them more economically viable, but we still need a back-up source of power when the wind doesn't blow or the sun doesn't shine. Modern natural gas-fired power stations can operate quite flexibly and offer the ability to

ramp up and ramp down quickly. This allows them to respond to fluctuations in renewable energy output. And compared to coal, these natural gas-fired generators emit 50% to 60% less emissions. Moreover, they are 10 times cheaper than battery storage.

The Bayonne Energy Center in New Jersey is a perfect example of this technology in action. The plant uses aero-

“The cost of renewables has declined in recent years, making them more economically viable, but we still need a back-up source of power when the wind doesn't blow or the sun doesn't shine.”

derivative gas turbines from Siemens, allowing it to ramp up quickly when demand is high. This allows the BEC to produce full power from a standing start in less than 10 minutes, bringing flexible and clean power generation to New York City. And with the inclusion of Wet Low Emission (WLE) turbines, the plant also releases fewer emissions than the typical natural gas plant. This is exactly the type of technology that could perfectly support intermittent renewable energy sources.

What role can finance play in bringing these energy sources together? In the case of BEC, capital support from Siemens Financial Services played a key

role in developing the project and helped ensure completion. An equity bridge loan in 2010, followed by a project credit facility, was vital to help the customer acquire the aero-derivative gas turbine technology and complete the project.

Investors are becoming far more comfortable with the construction risk of large-scale renewable energy projects. That's one of the reasons global investment in renewable energy projects increased 4% last year. Yet, effectively assessing the complex risks associated with these large projects still means that risk management is key in developing both natural gas and renewable projects.

Capital investment from stakeholders, such as technology and equipment suppliers, is essential to making financial investors more comfortable with a project's overall risk profile. This in turn attracts additional capital from banks and institutional sources.

Hickory Run, a natural gas-fired plant in Pennsylvania is a case in point. For this project, Siemens delivered the technology for the 1,000 MW combined-cycle power plant, as well as made a \$76 million equity investment in the project. Through this investment, Siemens Financial Services holds a minority ownership interest in the project, underscoring confidence in its long-term success.

Based upon the technology currently available, natural gas stands out as the perfect complement to our renewable sources. Clean, flexible natural gas plants will support the goals of reducing our carbon footprint while also meeting the increasing energy demands of our society. It truly is a “win-win” solution. ■

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● PEOPLE & FIRMS

Silicon Valley Bank Hires Project Finance Veteran

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co-based head of the bank's energy and resource innovation practice.

The bank recently made two other additions to its project finance team, bringing **Karin Bennett Logan** onboard as a director on its syndications team and hiring **Tai Pimputkar** as a vice president.

Logan, who worked at **MUFG** in Southern California for over six years, most recently as a project finance v.p., is based in Santa Monica, while Pimputkar, who was a v.p. for power and infrastructure credit at **Royal Bank of Scotland** in

Stamford, Conn., where she worked for over seven years, is based in New York.

Logan and Pimputkar joined SVB in February and January, respectively, according to their LinkedIn profiles.

The new hires join a team led by **Bret Turner**, a Denver-based managing director for energy and resource innovation, who has been at SVB since 2007 and has headed its project finance team since 2013.

Since 2018 the team has been involved in 20 project finance transactions, lending over \$800 million to sponsors including **Bloom Energy**,

SolarCity, **Sunnova Energy Corp.**, **SunPower Corp.** and **Sunrun**.

The bank's new m.d., Fox, was head of the North American project finance group at BBVA for nine-and-a-half years before departing amid a reorganization of the bank's U.S. corporate and investment banking division in September 2016 (PFR, 3/20/09, 9/19/16).

More recently, she was chief financial advisor at Vancouver-based **Steelhead LNG** from February 2017 to 2018 and sat on the boards of **TerraForm Power** and **Alterra Power Corp.** (PFR, 2/9/17, 11/23/16).

She resigned as a director of TerraForm Power in November and left Alterra's board in February upon its acquisition by **Innergex Renewable Energy** (PFR, 10/31).

A graduate of **Harvard Law School**, Fox joined **Milbank Tweed** as an associate in 1994 before heading to **Deutsche Bank** in 1998. Fox was a director in DB's project finance team, until leaving for a stint at **NYSE Euronext** in 2003.

Fox joined Fortis, which has since been absorbed into **BNP Paribas**, in 2005 as head of global export and project finance. ■

UBS Asset Management Taps MIRA M.D. as Head of Infra

Perry Offutt will join **UBS Asset Management's** real estate & private markets platform as head of infrastructure Americas in June.

He is joining the asset manager from the North American investment team at **Macquarie Infrastructure & Real Assets**, where he is a managing director.

He will continue to be based in New York and will report to **Tommaso Albanese**, head of infrastructure at UBS Asset Management.

Vanessa Lamort De Gail, formerly director of infrastructure and energy structured finance at **Deutsche Bank**, joined UBS-AM last year as executive director and portfolio manager for infrastructure debt. Research analyst **Alex Leung** is set to join her in New York from privately-owned investment manager **Sanford C. Bernstein**.

Floyd Gent, the asset manag-

er's existing head of Americas infrastructure equity, will take on a new portfolio company-focused senior advisory role, according to a press release.

Offutt has been at MIRA since 2014, handling acquisitions and deal origination. MIRA owns several generation assets in the U.S. and is weighing the sale of its 512 MW Bayonne Energy Center project, a gas-fired combined-cycle facility located in Bayonne, near New York City (PFR, 2/22).

Before joining MIRA, Offutt spent 15 years with **Morgan Stanley**, including as head of infrastructure banking for the Americas.

Lamort de Gail left Deutsche Bank's infrastructure and energy team in 2016 (PFR, 6/29/16), having worked there since January 2010. She previously spent four years in energy and project finance at **Société Générale**. ■

Winston Strawn Adds Projects Partner in New York

Winston & Strawn has added a project finance and mergers and acquisitions attorney as a partner in its New York office.

Richard Shutran, known as Rich, joins the firm from **O'Melveny & Myers**.

He is a fluent Spanish speaker and has advised on many transactions in Latin America.

Clients he has advised include

Upstate New York Power Producers, **Entegra Power Group**, **BNP Paribas** and **Credit Suisse First Boston**.

Before joining O'Melveny, Shutran had been a partner at **Dewey Ballantine**, later **Dewey & LeBoeuf**. He was one of a group of lawyers that headed to O'Melveny in the midst of Dewey's high-profile bankruptcy in 2012. ■

● QUOTE OF THE WEEK

“Up to 64% of an individual project finance deal is ‘soft cost’ like legal, and administrative fees. If we can pool together a number of projects into one investment vehicle, we can consolidate and save on those soft costs.”

Jon Powers, co-founder and president of **CleanCapital**, on the benefits of aggregating small scale solar projects (see story, page 6).